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SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

March 9, 2011

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Progress Payment Agreement, dated as of March 1, 2011, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Secured Party: Banc of America Leasing & Capital, LLC
2059 Northlake Parkway, 4th Floor
Tucker, Georgia 30084

Debtor: Rail Trusts Equipment, Inc.
1661 Beach Blvd.
Jacksonville, Florida 32250

Chief
Section of Administration
March 9, 2011
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A description of the railroad equipment covered by the enclosed document is:

65 lids for bottom dump hopper cars bearing serial numbers within the series ABCL 01 - ABCL 70 as more particularly set forth in the attachment to the document.

A short summary of the document to appear in the index is:

Memorandum of Progress Payment Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

MAR 08 '11 -1 30 PM

MEMORANDUM OF PROGRESS PAYMENT AGREEMENT

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF PROGRESS PAYMENT AGREEMENT dated as of March 1, 2011 is made by and between BANC OF AMERICA LEASING & CAPITAL, LLC, together with its successors and assigns ("Secured Party"), and RAIL TRUSTS EQUIPMENT, INC. and its successors and permitted assigns ("Debtor").

WITNESSETH

1. Pursuant to the Progress Payment Agreement, dated March 1, 2011, Debtor has pledged to Secured Party a first priority security interest in and to the following:

(i) sixty-five (65) LIDS, serial numbers see exhibit A attached hereto and made a part hereof, for aluminum body, bottom dump hopper cars bearing MPSX reporting marks and road numbers and all replacements and substitutions therefor and accessories thereto.

2. This MEMORANDUM OF PROGRESS PAYMENT AGREEMENT may be executed in duplicate originals and any number of counterparts and by different parties in separate counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be duly executed as of the date and year first above written.

Secured Party:

BANC OF AMERICA LEASING &
CAPITAL, LLC

By: 
Name: Donna Askren
Title: Assistant Vice President

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be duly executed as of the date and year first above written.

Debtor:

RAIL TRUSTS EQUIPMENT, INC.

By: [Signature]

Name: Gil Gibbs

Title: Vice President

STATE OF Florida)

COUNTY OF Duval) ss.

I HEREBY CERTIFY, that on this 8th day of MARCH, 2011, before me, the undersigned, a Notary Public of the State of FLORIDA, personally appeared GIL GIBBS, who acknowledged himself/herself to be the VICE PRESIDENT of RAIL TRUSTS EQUIPMENT, INC., known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized President of said company by signing the name of the company by himself/herself as the President.

AS WITNESS my hand and notarial seal.



My commission expires: 6/22/2013

Notary Public

[Signature]

STATE OF Georgia)
) ss.
COUNTY OF Forsyth)

I HEREBY CERTIFY, that on this 9th day of March, 2011, before me, the undersigned, a Notary Public of the State of Georgia, personally appeared Donna Askren, who acknowledged herself to be the Assistant Vice President of BANC OF AMERICA LEASING & CAPITAL, LLC., known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that she executed the same for the purposes therein contained as the duly authorized Assistant Vice President of said company by signing the name of the company by herself as the Assistant Vice President.

AS WITNESS my hand and notarial seal.

Notary Public



My commission expires: March 11, 2011.

CELESTE BROWN NOTARY PUBLIC Forsyth County State of Georgia My Comm. Expires Mar. 11, 2011
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EXHIBIT A

LID SERIAL NUMBERS

ABCL01	ABCL38
ABCL02	ABCL39
ABCL03	ABCL40
ABCL04	ABCL41
ABCL05	ABCL42
ABCL06	ABCL43
ABCL07	ABCL44
ABCL08	ABCL45
ABCL09	ABCL46
ABCL10	ABCL47
ABCL11	ABCL48
ABCL12	ABCL49
ABCL13	ABCL50
ABCL14	ABCL51
ABCL15	ABCL52
ABCL16	ABCL53
ABCL17	ABCL54
ABCL18	ABCL55
ABCL19	ABCL56
ABCL20	ABCL57
ABCL21	ABCL58
ABCL22	ABCL59
ABCL23	ABCL60
ABCL24	ABCL61
ABCL25	ABCL62
ABCL26	ABCL63
ABCL27	ABCL64
ABCL28	ABCL65
ABCL29	ABCL66
ABCL30	ABCL67
ABCL31	ABCL68
ABCL32	ABCL69
ABCL33	ABCL70
ABCL34	
ABCL35	
ABCL36	
ABCL37	

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

3/9/11



Robert W. Alvord